

EUROPEAN NEWS

## East－West talks on military doctrines urged



 | Mr Hans－Dietrich Genscher |
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## COMPANY NOTICES

## Bundesbank signals its

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Soviet farm reform looks more likely




Few women chosen to contest Soviet poll


## EUROPEAN NEWS



## Emirates

125 Pall Mall, London SW1

## OVERSEAS NEWS

Iran severs links with Britain over Rushdie affair

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had begun separate Investiga-
tions.


Manila agrees \$1.3bn loan package with IMF


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## Independent Tamil M

## THIRTERN





S Africa sets 14\%-18\% money supply target


## Sudanese PM flies to Libya




Africa has 'no alternative to IMF,' say experts


## Economic upsets strengthen hand of Peking's hardliners









## Two held in Recruit

 affairreleased
 in Gorki

Our Robot Division in Rugby responded by supplying COMPARM paint-spraying arms to


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 worldwide in six years.

And nearly 40 to the Soviets last year alone.

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We're also impressing the Germans, the Dutch, the Swiss and the Belgians with COMPARM.

But then, when it comes to selling arms, GEC is far from conventional.

AMERICAN NEWS

Business rallies to the Tower cause



Backing the television revolution
Louise Kehoe previews US hearings on high-definition technology

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FDTV market could result in




 The HDTV biu is seen as





Argentine rate of inflation continues higher By Cary Mead
Buenos Aires




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and Mrr Adolyo Canitrot Eco-
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US airlines grasp at chance to profit from


Peru seeks to salvage relations

## WORLD TRADE NEWS

Storming the trade barriers in Australia
Sounds like a protection get-up, acts like a model reformer, writes Chris Sherwell









## Japanese claim chip share deal is unrealisable

EC reacts coolly to Japan's chip monitoring changes


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| clause in the US Trade Bill |  |
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## Fair Trading chief backs barristers' independence



A LEADING US lawyer conduct of the profession Aestenizy urged he control. Mr Robert D.Raven,
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## '1992 will

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## Jostling for slices of Brussels cake



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## UK NEWS

## Avery move into smart

 cards will create 200 jobs


## Prudential

 sells 16 art salerooms to Phillips By Amy moneont Rand







Economic aid programme for Milford Haven By Anthory Moreton
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## 15 1 <br> FINANCIAL TIMES CONFERENCES <br> WORLD ELECTRONICS

LONDON, 26 \& 27 April 1989
The Financial Times' eleventh conference on World Electronicsjis to be held in a period of major restructuring and relentless international competition and will take as its theme - Europe's role in an international industry. A distinguished panel of speakers will lead the debate reviewing the challenges and opportunities for Europe's electronics business and the forces which are driving structural change in the industry. Contributors include:

Mr Frans Andriessen.
Vice President
Commisision of the European communities
Mr Gerrit Jeelof
Vice Chairman
Mr Pasquale Pistorio
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Mr Franz Nawratil

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Mr Jean Caillot

The Rt Hon Sir Geoffrey Pattie, MP Fomer Minister of Slate for Industry
Mr Jacques Noels

Mr Jean-Marie Cadiou

Professor Gordon Edge Scientific Cenericas Limited

## WORLD ELECTTRONICS

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CONFERENCE



LONDON CONFERENGE ON THE QZONE LAYER Conference puts risk to ozone on world map
John Hunt sums up and looks
beyond a landmark conference



Key points of Ridley message

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## Thatcher says UK will use aid

 donations to help environment$$
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& \text { By Patrick Buther } \\
& \text { Protect the European } \\
& \text { duty-free trade }
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## "1992" AND AFTER

A one-day seminar on the EC threat to
duty-free sales in Europe organised by
Duty-Free News International" in oq operation with trade. associations $D$ FC and AFACAM at the MERIDIEN ETOLEE, PARIS TUESDAY, MARCH 21 For further information and Cand Froi ometails, phone or fax 01-582 8972. ammontisest fify at a press cempetitran

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## FT LAW REPORTS

## Council cannot claim tax refund









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Barnk of Wales (Jesey) Limited isa wholly ouned subsidiary of Bank of Wrales PLC and has enjoped a period of strong growth in all aspects of fiss business. Further Jeney is preferred but the Bank is prepared to offer initial turining in Castiff followed Teree is prgetrex, but hhe Bank is prpared wo ofer initial inimining in Candiff followed by a period of secondment to J erev. Responssibitites ind Iude deputisinge for the Genen markest for offshore banking senvices
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## TECHNOLOGY

## Driving gears into history

John Griffiths previews a breakthrough in car transmission

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Higher tech for the city car




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From heavy industry to human flight
Roy Garner takes a look at some of the new products in Japan

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## A rush of slow motion drama



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## Così fan tutte




## Cimarosa

## \section*{nome opera} <br>  <br>  <br>  <br> 

## My Girl

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## London Classical Players

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FINANCIAL TIMES
BRACKEN HOUSE, CANNON STREET, LONDON ECAP $48 Y$
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Wednesday March 81989

## The green tiger



## The Tower nomination




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## Personal loyalty

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## The costs of a new Railway Age

Kevin Brown assesses the questions British Rail faces on safety, the environment and privatisation


Relying on the women

















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## OBSERVER




Stefan Wagstyl and Clive Wolman on how the Recruit scandal has hit Japan's NTT


> Caught in the coils of scandal
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## The UK economy <br> Interest rates will not hurt underlying growth

## By David Lomax



## EETIERS



Objections run deeper than the surface issue



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Shifting sands of French politics
Panl Betts examines new alignments for the municipal elections









## Fiat chief urges defensive EC car policy

## THE Europea



## German unions sign GM pact


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France reforms watchdog



China imposes martial law in Lhasa



Conference calls for quicker phasing out of CFCs By John Hunt, Environment
Correspondent in Londion THB FORLD conference on





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## CORPORATE STRUCTURE?



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## Global status will be elusive




| tions，looks set to be even costHer． Meanwhile，Globexie competitiors think they can |
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OTC markets 1：currency options gain popularity More players respond as volatility falls THE MARKET in fesponal as retail：speccuations







OTC markets 1：currency



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FINANCIAL FUTURES and OPTIONS 3

OTC markets 2：debt options
When gilts are sick here is a remedy

$\square$



## Eleven heavyweights． Plus one．



International investors can now buy the Paris Bourse and hedge their risk，all at the same tirme．The newcomer－CAC 40 index options－joined the 11 major French corporations in which stock options are traded last November，and has never looked back．Nor has the rest of the MONEP： 18 months on，trading is still on the rise，with average liquidity better than that of the market＇s underlying stocks．And MONEP has no intention of stopping here．Stay tuned for more new products this year－and with them a ratt of new opportunities． MONEP．More liquidity．More options．And a lot less risk．

OTC markets 3：equity derivatives are still lucrative to brokers Protection for the portfolio

| ACCORDING to popnlar wisdom，equity derivatives faced a hleak future in the faced a that followed the 1987 stock market crash，when haire name in some garters a the proximate carse，and rok nmes on the exchanges fell dramatically． <br> For some brokers，however． Inclement condtitions for boti exuity and equity derivatives broking，with thin volumes and pared commissions． spinred their search for new products，leading to what is stm an embryonic market in products． <br> Tha main characteristic of extremely Incrative，at least from the＇brokers＇point of Fit itustification，on the other hand，is that OTC prodncts A recent strady by James Cape comes to the concrasion that in Eunir be DTC rather than exchange－based The report listed ion exchanges）do not figiy sonhisticated investors． options research at Capels． adds＂Ir we had oftered prod ncts based pension fund 18 months ago，We nould have got short ahrift That is chang－ ing．Thus techniques familiar in the mare mature feld of cur－ rancy－and dent－derivanive prodncts are now beginning in be applied to the worid of equt－ ties Much of the growth has been in options of longer matn－ rities than are araillable on options have been trvallable for some while Now options on， say，the Nikkei 225 or the FTSES inder cam be purchased Japanese or UK equities portfo－ lio over ore or more years The most public face of the business has been offerinzs of long－term warrants based on stock indices，and Euarobond issues tied to the value of am indax－generally the Japa－ <br> The longterm warrants，of which there have been no more tham 15 mo toctal too dite are linked variously to Japanese． | stocis indices，with matorities of between 18 months and three years．Call warrants allow investors to benefit from a rising mariset，and put war－ rants have the reverse risk pro－ file Bankers Trust have been other deals have been brought But the smag with many of these offerings has been price investors find that the market before they e very sharply at all；and，even after that point their warrants do not market＇s advances or falls． Calls have been particalaris richly priced Bankers Trust structured some socalled＂over－the top＂ warrants with precisely tha aim of cntting down on the premium outlay．These were puts，which were cheaper on Japanese market perform par－ dered worthless，Unfortu． nately，their cheapness did when stock prices did indeed head npwards，and the mar worthless． The best deals，on the other of the Euve comare by courtesy of the Euromarkets，in the bullish Japanese investorss to their more sceptical European $\qquad$ Typically，a Japanese honse the redemption value is thed in <br> the future level of the Nikkei index．The option element is The pricing works because，if the seler of a put（the pur－ Japanese maricet wind continue recard any premium at all he takes in as a Donus．The put purchaser thus obtains very cheap downside protection． David Heron．of James Capel，recently noted that 5 per cent out－of－the money down－ side protection on the Japanese index coand be bought for as little as 1,500 polnts（with the inder at around 31,000$)$ ． <br> These deals however．are merely the public face of a lection of privately structured ＂We speak most frequently in asset allocators who are not caking a long－term strategic point of vew，says Tony litya， An over－the－counter package stritice prices，and time frames to suit the particular require－ ments of tha portiolio ments of tha portiolio con－ <br> In surch cases，some of the emerging from tha academic literature and finding practical ple is the＂Jook－back＂，which is just be a sen to the plitra－con： servative fomd manager．Using a look－back，the cnstomer effec． | of hindsight，the price at which he would most have liked to exercise，and cashes in at that Quo <br> Quotes，admiltedy of cary－ on most major market indices， and some houses will price pro－ tection on individualy defined portfolios．Occasionally，bro－ prices on individual stook options（which are not listed． It comes as no surprise that brokers are gleefally promo－ ting this general area commis－ Hing this general area conmis． stons on a single private place ment can represent 10 per cent of an entire year ${ }^{\circ}$ traded options earnings，according to one house． $\ln$ the early stagus of this market the investor cer－ tainly pays a strff finder＇s fee． managers have yet to be con－ vinced of the wonders of these rightly，that they lack，the price trinspareancy and ilquidy pro－ all packages are tricky，and expensive，to unwind before maturity． <br> It is where thene is no listed market－such as in Japan． traded lidex option－that there is the clearest nsed for the products．At the same tume， vendors can lay off their own risk more efticiconty and thate liquidity on the orc wares． would have had difficulty launching the recent CAC war－ rants，had the French futures exchange，Matifi，not listed a future on the CACA0，wherc Banset their risk <br> As more houses cnter the business，increasing comper－ narrow prices a bit，but huge discrepancles persist．Oin spreads，for instance，which allow the investor to purchase and sell it at 34,000 ，the price Will range from 8.80 index Meanwhile，both the warrant tor will grow，though the feast－ ing wili be limited if more instruments become more real－ istically priced and more readily tradidile <br> Katharine Campbell |
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They＇re feeling a federal draught in the windy city：Deborah Hargreaves on the FBl＇s undercover inquiry and what happens next

## Agents posed as Sh Wer rates examined as traders in their hunt for evidence exchanges fear Congress＇overkill＇




CROSS－BORDER CO－OPERATION
The bad apple in the other guy＇s barrel


## FIRST FUTURES AND ORACLE



## The Market is Moving in Sydney



The Sydney Futures Eixchange
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## Let Chase make child's play of your problems.

$\therefore \quad$ CHASES BUILDING BLOCR APPROACH
The theory of options and risk management seems difflcult a gint but to an experienced bank like chase, financial engineering for risk management fis child's play. We use options as financial varlating blocke with which to construct solutions tallored to your its castles, boats and so.0n.
Let uis demonstrate this to terms of carrency exposure. Picture (c) shows the position of an itrporters The stronger the foreign curremcy (shown on ane horizontal axis) the lower the importers profs (thiown The line ta picture (c). often known as an exposure profile, sums up an all common problem.
Now lets take the building block of a call option on the forelgn above the exercise or strike price ' The stronger the foreign currency pavofr. As shown in pricture (d), snapping this building block onto the tmporter's exposure profle cuts off the dangerous part of the profle and so protects the importer from all the adverse impact of a very strong for so that, should the exchange rate move in the importer's favour instead of against him, the importer's profits will be lowered by the didfn't really need. $\therefore$ Can we. lower the cost while stllif giving a worthwhlle benefit Thats where Chase's skm tin thanclal engineering comes to the fore.
The exencise price of a call option is an important deternanant of ths price. The higher ts eseercise price tie cheaper the call option will be. The option user shown in plcture (d) seeks to protect himself from eren the smallest adverse movement of the exchange rate. However, not every potential user will want so powerful, and therefore so expensive, an imsurance. Many are well able to live with smal movements. To do this, they use an option with a higher exercise price as showin in plecture (e) A comparison between picture (e) and plcture. (d) shows that the second option is cheaper than the first, so that the favourable part of the newi exposure profile lies closer to the ant mel evosure.


Now we are beginning to see how to explore value for money. To educe the cost of protection still more, what about reducing, rather than elininating the company's exposure? This solution can be achleved with mower premium. This is shown in plcture ( n ).
To reduce the up-front cash cost of protection even further, buy a call option and sell a put option with exercise priceschosen so that the two options have equal value. We now have an instrument with severa thecollar, the floorcelling swap, the cylinder, etc. This instrument, which often involves no cash outlay, removes all the downside exposure beyond a predetermined point (determined by the exercise price of the call option atfferent point (determined by the exercise price of the put option). In the mdddle range the exposure remains, as in plcture (g).

But this solntion may not sult the corporation perfectly. The protection againsta stronger dollar shown by the righthand part of picture
(g) looks fine but the corporation feels that the dollar might well weake below the rate at which, as shown on the lefthand part, no further benefit is enloyed. The corporation wants to gain benefit from an even lowe exercise price of the put option whille at the same time increasing the amount on which it is written so that the value of the call and put remain equal The result is shown in plcture (h).
But that may not suit the corporation perfectly, elther An alternative shesame ererceserice andon the same amount as the call. The call is'out of the money' and the put is 'in the money'. Thus, pound for pound or dollar for dollar, the put ts more valuable than the call. To produce equal value, the put must be written on a smaller amount than the call and so it exerclsed asmainst it. This put-call combination, known as a participation or proft-share option, involves no cash outlay yet gives protection against the downside while leaving a share (with no upper ilmit) in the upside (picture (ii).
What about a corporation which has drawn up its budget at a
forward rate and so come up to budget expectations? Use the put-call combination known as a ratio forwarc. Under this combination, a deeply against an appreciation. it is patd for by selling a put optlon witt the same exercise price. As this put option is'out of the money', it will bave a lower value than the equivalent call optton. In order to make the values of each option equal the put must be writiten on a larger quan Want to benefit tom exchange
direction of the movement? Two call options (or of cins regardless of the an the desired $\mathrm{V}^{\prime}$-shaped profile shown in picture ( k ).
Want to profit frome exchange rate stablity? Two put options for of course one put option on twice the amount) snapped on to the original expossure will produce the desired 1 'r'shaped combination, (ptcture (11).
The list is endless. If needs and opportunities can be property The list is endless. If needs and opportunities can be property financtal building blockswhich will satisfythose needs and take advantage of those opportunities.
WHAT WE CAN DO FOR CURRENCIES WE CAN DO FOR INTEREST RATES, OR FOR OIL, OR FOR COLD, OR.
We have shown how, by thinking of the building blocks as having simple, distinctive 'shapes', we can clip those sbapes together in order to engineer tailor-made solutions. However, we have done so only in the context of forelgn exchange exposure. But forwards, futures, swaps and options exist in the interest rate context as well. Thus we can think of a
colour for currency instruments and anocher colour for interest rate instruments. Any of the shapes shown above, which we bulit with currency-coloured blocks, could be built with interest-rate-coloured blocks, thus giving the same range of possibluties to those facing interest rate exposure. Make another colour and war insruments inked to a stock exchange index and so on.

What your children can do in their make-belleve world with their building blocks, you can do in the real world with, he financial bulliding blocks now available. if your children can do it, so can you-

For further Information on Chase's financ
N 720 .

Europe: Nick Robinson - London 726 7240. North America: Jim Melay - New York 552 1780. Asta: Kim Fuk - Hong Kong 8431331.

The users 1: several building societies are looking at futures

## Three routes to the market




FROM FT BUSINESS INFORMATION • A SPECIAL REPORT

## FUTURES \& OPTIONS winners and losers

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Richard Dale, James Leslie and Geoffrey Wyatt Edited by Peter M Elstob

FUTURES \& OPTIONS, WINNERS AND LOSERS is the first seriaus assessment of the perfarmance and prospects of rival exchanges and their campetitive position in the trading of derivative financial
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Why has the eurodallar futures market stayed in Chicago?
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Wha will daminate European aptians and futures ofter 1992 ?

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## The users 2: an Australian bond dealer's hedging technique A storm mars September



The users 3: to French institutions, the Matif has become an essential tool

## A rapid developer










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## Deborah Hargreaves on global stock index contracts A yoke for Japan's bull

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## Better returns for less risk

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FINANCIAL FUTURES and OPTIONS 8

TOKYO

## Signposts to expansion

|  | Tokyo's young futures market has attracted intense interest from financial companies in Japan and around the worid, and there are Stefan Wagstyl. Yet the lack of experience is sometimes apparent. And the Finance Ministry is careful to remind investors of the risks. |  |
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## The New Energy <br> The impact of oil on everyone's business

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Why?
Quite simply, oil is by far the world's
largest cast commodity Every day, largest cast commodity Every day,
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$\$ 830$ milition to do so. But that's only when oi is $\$ 17$ a bar-
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can cause the price of oil to change on a daily basis Changes that can heighter or lessen the alreacty ynor-
mous impact of oil prices on the globel econorny by tens of millions of dollars a day. Without question, the price of oil is
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## FINANCIALTIMES SURVEY

敦Air travel has soared in recent years, as have UK growth rate forecasts. Local authoritles outside London are urged to sell stakes in their airports to the private sector. But as competition grows, so does the problem of congestion in the air, writes Michaol Donne

## The skies get busier

BRTranrs Arpports are now may even nearly triple to





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 UK AIRPORTS and Air Services



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"WATCH YOUR B*0*DY LANGUAGE"


UK AIRPORTS 2


Michael Donne looks at plans to spend more than £1bn London region prepares to cope
with the strains of growth


To anyone who has ever flownSAA this will come as no surprise.



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## Britain's skies get busier







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Not only the main airports in the South－East are set to benefit

## The smaller alternatives



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Paul channo
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$£ 600 \mathrm{~m}$

## AIR TRAFFIC＇S RISING FAST． OUR INVESTMENT＇S GOING UP EVEN FASTER．

Britain＇s air traffic has reached record levels and is expected 0 go on doing so．In fact，in the ten years from 1985 to 1995 f 500 m we estimate that aircraft movements will have increased by more than $50 \%$ and that
gone up by around $70 \%$ ．

To handle these huge increases，the CAA is pursuing a policy of major long term investment．Another $£ 600$ million is to be spent over the next ten years on further improvements in air traffic control equipment alone．

In 1988 the CAA completed and put into operation one of
£400m the world＇s most advanced red and put cove oper all Britain＇ airspace．Work has started on installing a naw computer system at the London Air Traffic Control Centre and on the Central Control Function to expand capacity over South East England．

Restrictions and disputes abroad，however，remain outside our control．

With our investment going up faster than air traffic，the CAA is aiming to meet rising demand and to improve safety．


Controversy over Scotland's only transatlantic gateway

## Prestwick 'is in the wrong place'



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NORTHERN IRELAND
The right image to promote the province


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WALES AND THE WEST COUUNTRY Target is to gain more scheduled flights


#### Abstract

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## Ewart Mann checks the airports of the North－East

## Metro link boosts Newcastle＇s appeal





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## Flyfrom Teesside．The Cemtre of the North East ．．．




And we change it again every twelve weeks thereafter. Not that it isn't superb wool carpet. It's simply that we understand and respect the needs and expectations of you, our First Class passenger. So we have designed our new
service totally around your comforts, in every detail, in every area, on the ground as well as in the air As you'll discover next time you fly. Now, wouldn't it be a shame to spoil all that with a carpet that's thirteen weeks old?

## $1 / / / 1 / / 1 /$ 019 <br> for construction



Farmers eager
The advent of the EC's esingle marker" In 1992
is being
American tary awalted by low-cost Central American banana growers They exppect
great increasa in demand for their
witho
in the commer hish-cose sumpliers who ath present enjoy pref-
erential access. Page 36

## Apple savours product potential


 most importan products
thes company has evers
launched Mr sulley's enthusiasm is hardly
surrerisino. but his now product may have moxeremeto doo witit profit
margins then wifh new techyology. Page 26

Alusuisse to pay dividend



## Industrial Equility soars



| Companies in thlis section |  |
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French launch shares probe

## By Paul Betts in Paris







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## 



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Theo other inquiry launched by



## Holmes à Court doubles



## 55\% despite strike




## Quick-fire Fokker flies out of clouds

Laura Raun reports on the strategy of the Dutch aerospace group





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by Ray

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AND BEGINNINGS LEAD
TO MORE BEGINNINGS.
This fiscal year Toshiba will spend around $\$ 1.9$ bilion on the research and development of new beginnings like chis medical imaging rechnology and maintennance. They join Toshiba's vass world of home electronics. office rechnology, electronic componenss and industrial electronics.

## Bank Leu cuts dividend following New York loss





By Tim Dickson in Brussels
BRLGIUM'S THO laading
hiding compantes - Sociate


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## THERES PLENTY OF ELECTRICITY ABOUT. WHY DQWE HAVE TO KEEP <br> 



Nature just doesn't supply electricity where you want it, when you want it. (As they say, lightning never strikes the same place twice.)

So, to provide the constant and affordable supply of electricity that modern life depends on, we have to generate it ourselves.

And because very little can be stored, we have to keep making and supplying it to the National Grid, which delivers it to your local Electricity Board.

Electricity isingreat demand: fromjust about every home, office and factory; and from much in between, like the railway system.

This has made generating electricity one of the biggest businesses in Britain.
And all the signs are that demand for electricity is growing. In England and

Wales it's risen by $10 \%$ over the last ten years.
Meeting this demand takes a great deal of energy. So we conserve it by making ourselves more efficient.

As a result, we're using less fuel to make each unit of electricity. And though fuel costs us a third more than it did $\mathbf{3 0}$ years ago, electricity is now cheaper in real terms than it was then.

Efficiency doesn't only cut costs, of course. It's helped to make our generation industry one of the most reliable in the world.

Because where the nation's power is concerned, the last thing we want is a bolt from the blue.




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| MIRROR GROUP PLC |  |
| US\$20,000,000 |  |
| Prowided by |  |
| Kansallis-Osake-Fankki | Provinsbanken <br> AS |
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|  | BANKLIMITED <br> 665/45 UMM G |

C R A N V I L E



Prices takear at 5 pma and change is from prevours close at 9 pm


Brasilvest S.A.



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## INTERNATIONAL COMPANIES AND FINANCE

 Microsoft shares slide on fears of sales setback聂
## Apple launches new Macintosh




## 

## 

## Heinz on target for another record year

## Dy Rocorick Oram In Now Yor








$\mathbf{G}+\mathbf{W}$ posts modest increasein earnings

 Royal Bank of Canada $75 \%$ up
in first quarter
By fiont quibiom!
in Montoat

Kidder back in the black with profit of $\$ 64 \mathrm{~m}$. By Our Frinameial statif KDDEER PRABODY, the US
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## INTERNATIONAL COMPANIES AND FINANCE

 De Beers launches Venetia study

## DBS profit rise reflects buoyant economy

|  |  |  | against S584.6m in 1587 with the bank making provisions o dearly Ssism, compared with |
| :---: | :---: | :---: | :---: |
| gapore economy, which <br> by a record 11 per cent | KRPPEL CORPORATION, the | thews in Singaporee Group rev- |  |
|  |  |  |  |
| tor | be | divinend of 6 ceats less tax has | Rarnines per share for the |
|  |  | the previous year. | d |
| velo |  |  | for the one-for-five bonus issue |
| cent inc | S541.4m (USiz1.3m), a grin of 85 per cent, writes Roger Mat- | nearly donb | to mark the ba versary last yea |
| 2m |  |  | a The board has recommended |
| was |  | ant |  |
| cesestat |  |  | cont for the fun year. In 1887 a |
|  |  |  | \% |
|  | 11 stren | valme of other assets ${ }^{\text {The }}$ (emom sela | t |

## Chinese Estates plans to raise HK\$831m



## MB Group plc 5

## in registered to

 Oiditiary Stiares ofMB Group ple (the "Warrants")




 eithere exeribised hibir Whirants, orsolut ther Werrants to Bainss on -Warrant hodiders sere reminded that if they wish to sell their

 market pricooffanordinary share, less 162p(being 192p, the exurecise price of the Warinnts, lass 30p); but in anyevent the price will not

Sth Februarys, 19899 to exchanges their Wartants sor new warrantso




IEL intra-group deal lifts earnings to AS\$235.3m


## Sally Aw in NZ purchase

 by oa haymuran woulington



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## DeBeers

Provisional annual financial statements for the year ended 31st December 1988 and notice of declaration of dividend No. 138 on the S ordinary and deferred shares


| CONSOLDATED INCOME STATEMENS |  |  |
| :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Yeax enced } \\ & \text { S1stivecmer } \\ & 1988 \mathrm{R}_{\mathrm{m} \text { milbons }}^{1987} \end{aligned}$ |  |
| Diamond accournt Investrnent income Net surplus on realisation of fixed nessets. Net surphus on reabistion of investments. | 2449 | 1303 |
|  | -384 | 314 |
|  | 0 | ${ }^{130}$ |
|  |  | $\frac{1}{3}$ |
|  |  |  |
| Deatuct <br> Prospecting and research $\qquad$ <br> Genneral changes <br> interest payable $\qquad$ $\qquad$ essets and loars. $\qquad$ | 31 | 1 |
|  | 245 |  |
|  | 15 | 16 |
|  | 59 | 36 |
|  | (9) | 10 |
|  | 310 | 217 |
| Profit before trax Deduct | 287 | 153 |
| Tax <br> Mining lease consideration $\qquad$ | 531 | 340 |
|  | 42 | 34 |
|  | 573 | 374 |
| Profit after tere <br> Dechuct | 2299 | 116 |
| Profit atributable to outside shareholders in subsidiaries <br> Dividends an preferenoe shares $\qquad$ |  |  |
|  | 207 2 | 123 2 |
|  | 209 | 125 |
| Athitbutabie canings Share of retanined profits after tax of ossocisted compantes $\qquad$ | 2090 | 1035 |
|  | 871 | 466 |
| Equity accoombed carninge Add: | 2961 | 1501 |
|  |  |  |
| Share of extraondinary profits of assocated companies | 290 | 9 |
|  | 3251 | 1510 |
| Dedinct <br> Transters to reserves including share of retained profis of associated comparies. Equity dividends-200 cents pers share (1987: 110 cents) |  |  |
|  | 1204 |  |
|  | 1204 | 504 |
|  | 760 | 418 |
|  | 19 | 922 |
| Incremes in unappropeismed profit | 1287 | 588 |
| Earnings per equity share before Extrootelinary ifems... Cents - excluding share of retained profits of associates. |  |  |
|  |  |  |
|  |  |  |
| -- including shane of retamed profits of | 780 | 410 |

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1. Dimmond eales
 urition Expressed in rand at stght rates averaging 90.4403
 average increase in the price
effective from the May sight.
2. Atribatabtis profits exchufing the share of fetahned eann
 1 1987: thys, profits increased
(1987: $\$ 777$ mullion).
3. Dhamond stocks at R 4771 million increased during the
year 6 H R321 multion, comprising an adjubtment of R1 022
year by R321 million, compupining an adjurument of RII or2 as appliedt to oppening stocks less a decrease in stocks of
R701 mition.

Corivested at the rates of exhenge et the end of yearstock
were $\$ 2303$ milition in 1987 and $\$ 2003$ milition in 1988 .
4. Venettra- In the light of the reconmmendations of various
government comminittees regarding the tax treabnent of the
bility stidy is now being conducted on the Venetia project
at a cust of $R 10$ million at a cost of R10 millition.
5. The board has decdded tomake asecond allocation of 10
shares to exh employee partitcipiting in the De Beens
Emplowee Shareholder Scheme and the shares accepted Employve Sharemolder Schememe apd the shares Deccepted in trims of this offier will quality for the tinal dividend in
respect of the year 1988.


DIUIDEND
On Tuesstay, 74 March 1989, the directors of the Company
dectared the final dividend No. 338 on the $S$ ordinary and dedectared the final dividend No. 138 on the $S$ ordinary and de--
fered shizeses for the year ended 31 st December 1988 , as follows: Amount (South Afican Currency) 155 cests Last day to register for dividend (and for
dranges of address or dividend instuutions Friday, 31st March

| Registers closed from to (indusive) | Saturdiay, <br> Frday, 1 |
| :---: | :---: |


| Ex-divdend on Johannesburg and |
| :--- | :--- |
| London tock exctanges |

Crurexcy conversion date for sterling
 Payment dote of dividend Tueschay, 9h Mos Rate of non-resident shareholders' tax 13.054 per cent The full conditions relating to the dividend may be inspected at
the head office and Loudon offices of the Company and also at the head
the Com
Kingdom
For and on behalf of the boand $\left.\begin{array}{l}\text { J. OGLVIETHOMPSON } \\ \text { N. F. OPPENHEMER }\end{array}\right\}$ Diectors
7h March 1989

Transfer Secretaries: Consolidated Share Registrars Limited, 40 Commissioner Street, Johannesburg. Hill Samuel Registrars Limited, 6 Greencoat Place, London SW1P 1PL De Beers Consolidated Mines Limited Regitration No. $11 / / 00007 / 0 \mathrm{~g}$
Incoporated in the Republic of South Africa
US. $£ 200,000,000$ is being sssued as the Initisal Tranche
The Bank of New York Company Inc Floating Rate Subordinated Capital Notes due 1997



U.S. $\$ 150,000,000$

## Bayerische Landesbank now in Tokyo

Bayerische
Landesbank Girozentrale, one of the leading finan-
cial institutions of the Federal Republic of Germany, is pleased to announce the opening of its Representative Office in Tokyo. The new office is a further step in Bayerische Landesbank's grow-

ing commit ment to the Asian Pacific region in general, and to the Japanese market in particular. Both domestic and international clients can rely on the high quality information and professional services provided in Tokyo.

## Bayerische Landesbank



C UPID, ComputerUpdatedInternational Database, is Bond Dealers. It provides a database which con betailored to meet specific needs.
Dodated daily, CUPID is based on the International official database of over 10,000 international securities.

- rofessionals will find that CUPID interfaces easity with their camputer systems and is ideal for traders, dealers, sales reps and analysts alike.
ssue data; caupon data; currency data; codes and rata; redemption data, andawealth ofother informatian is cantained within the database.
D etails of this new service from AIBD (Systems and Informotion) Ltd. will wing their way to you if you ring Margaret Wilkinson on $01-5385656$ ar write to her ot Seven Limeharbour, Docklands, Londan E14 9NQ.


## Korea SE chief outlines

 moves to boost confidenceby computarising dealiug. Fity


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Dresiner in UK mortgage deal
By Stephen F
LonDON \&
Group, the U








## Liffe trading soars to record volume




CTINTERNATIONAL BOND SERVIGE


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## 范

## 范

## Wave of profit-taking follows Bundesbank repo deal

|  | : had substied markedly by the Exings The recent 64 per cent ptennies np on Monday at 99.20 | BEMCHMARK GOVERNDEENT BONDS |  |  |  |  |  |  |  | terday's debt market may have been a reaction to the approxiand agency issues that came into the | Some profit-taking and measure of realism, as deaie put it, set in, so that price the day's higis by the close. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  | ptamies ap an Monday at 98.20 <br> to yield 686 per cent | UK GLTs |  |  |  |  |  |  |  |  |  |
| today at 5.8 per cent. | On Ifffe, where an estimated record 29,480 contracts |  | 9.2.300 |  | ${ }_{6}^{20} 20$ | +1/12 | 9 | ${ }_{\text {a }}^{10.11}$ | ${ }_{806}^{0.71}$ |  |  |
| the all too infrequent opportsnity of some profit-taking amdmost markets $f$ fell back almost as quickly as they had amose |  | us thes | ${ }^{80858}$ | ${ }^{172129}$ | 9.11 | +om | 029 | ${ }^{938}$ | 209 |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | 5.700 | 300 | ${ }^{2087741}$ |  | 490 | 4.91 | S, ${ }^{\text {a }}$ |  |  |
| grown accustomed to variable above the 6 per cont Lombard | havme openene at 93.54 between cash and fntares uswinding apritrage positionsselling fatures and buyingcath | cerman | m/5 |  | 5.300 | 2250 | a | 8.97 |  |  |  |
|  |  | OAT | ${ }_{8}^{8.000}$ | ${ }^{1 / 9}$ |  | -0210 | ${ }^{2078}$ | ${ }_{9}^{28}$ | ${ }_{\text {8, }}^{8.1}$ |  |  |
|  |  | CANADA. | 10250 | н298 | sacheo | 0275 | 10.4 | 10.56 |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  | sellin | AUSTRMLIA | 12000 | 7198 | 80.835 | 0.5s | 13.85 | $13 \times 2$ | 13.5 |  |  |
| BONDS | US TREASURY bonds drifted |  |  |  |  |  |  |  |  |  |  |
| emergency fumding rate, so the central bank's move at the weekly repo getting was quickiy taken as as sim of cial rates. <br> German bonds shot wp by abour 40 pennigs ummedrataly. although buying enthasiosmin |  |  |  |  |  |  |  |  |  |  |  |
|  |  | economic indicators expected |  |  | 9T/ y yielding 9.078 per cent |  |  |  |  |  |  |
|  |  | In early trading, bond prices were quoted as much as 4 of a |  |  | market yesterday. Fed funds started the day at 9 pr By late |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  | poin |  |  |  |  |  |  |  | started the day at 9in. By lateafternoon they had supped marginally to 9 |  |  |  |  |  |  |

## Attractive swap opportunities trigger two Eurosterling issues




JP Morgan urges restructuring of gilt-edged market

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| Morgan, which owns a smallprimary gilts dealer, snid the |  |
| existence of argo budget sur-:pluses did not mean the mar- |  |
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Japan reassures on access to new futures exchange

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LONDON MARKET STATISTICS





LONDON TRADED OPTIONS






## Pentos keeping up steep profit growth with $£ 11 \mathrm{~m}$




$\qquad$
$\qquad$




## Bluebird confident despite slight fall to $\mathbf{£ 2 . 2 6 m}$

 By Clare Pearson $\qquad$









# RECORD RESULTS FOR ELEVEN CONSECUTIVE YEARS. 

1988 net sales up $\mathbf{4 2 \%}$ to $\mathbf{\$ 1 . 7 b n}$
1988 earnings before income taxes up $\mathbf{4 1 \%}$ to $\mathbf{\$ 2 1 9 m}$
1988 net earnings per common share up $\mathbf{2 2 \%}$ to $\mathbf{3 0 . 7}$ cents
1988 over $\mathbf{3 0 0 , 0 0 0}$ security service customers

1988 over one million vehicles auctioned

1989 sponsors of the ADT London Marathon

ADT, the world's number one in electronic security protection and vehicle auctions

# ADI <br> SECURITY SERVICES AND AUCTIONS 

FOR A COPY OF THE 1988 ANNUAL REPORT, APPLY TO: PROSPECT HOUSE, THE BROADWAY, FARNHAM COMMON, SLOUGH SL2 3PQ


## Lazard Investors

Lazard Investors are pleased to announce the successful launch of the new collective investment scheme

## LAZARD SELECT

 INVESTMENT TRUST LIMITEDThis new scheme provides seven classes of participating shares:

## Index Funds

The first umbrella fund to offer a wide range of open-ended Index unds which track the principal equity markets of the world:

Lazard Select UK. Index Fund Lazard Select Japan Index Fund

These allow investors to determine their own international asset allocation and on a very competitive price basis Guitial charge $0.5 \%$;
management charge $0.3 \%$ pa).

Actively Managed Funds
Two activ
Lazard Select Global Active Fund
Lazand Select UK. Liquid Assets Fund
This scheme offers a unique combination of factors:

- the ability for investors to switch from - incorporationin Guernsey but resident one class of share to another without in the UK for tax purposes - so eligible tax
- an open-ended structure effectively tax efficiency compared with the more usual ofishore "umbrella funds" in terms associated with shares in investment trusts.

The shares are now traded on The International Stock Exchange anc on Thursday and applications should arrive by. Wednesdyy 3.00pm.

For more information contact:
Denise Saber Lazard Investors Limited
Moorfields, London EC2P 2 HT 1 Moorfields, London EC2P 2
Telephone: $01-5882721$

## Thos Robinson up 46\% to $£ 18 \mathrm{~m}$

By Dayld Wallor


W Canning
on target with rise, to $£ 7.08 \mathrm{~m}$


## Colien ready 10 W0

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| Mr Cohen contributed, raising <br> his fists. |  |  |  |
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| chief executive, and will in |  |  |  |
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| chairman, seemed pleased. |  |  |  |
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## COMMODITIES AND AGRICULTURE



## Low prices bring second cut in coffee quotas

##   Altbouvb it was already was inevitable，tibe Mas Tobusta future price the London Futures and oppions         arabicas，which have been in greater demand by consuming countries． 



Banana giants prepare for 1992
Tim Coone examines Central American sales prospects in the EC

| $\begin{aligned} & \text { He APPROACH of the } \\ & \text { European singie mar- } \\ & \text { ket in } 1992 \text {, mas opened } \end{aligned}$ | Homputherendila mexpoits |  | bigger role for themselves hin munity though is more rilined to give prelerencie |
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| manager，Mr Karl Koch． | ant | $y$ | $\begin{aligned} & \text { the taves } \\ & \text { ermment" } \end{aligned}$ |

Pakistan in a tangle over cotton exports Christina Lamb on efforts to unravel confusion over sales figures

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|  | In fact the actus | gulatory measures | Mr Saigol warns． |

WEEKLY METALS PRICES

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Raspberry for EC crop swap proposal

## By Tim Di Brussele









LONDON MARKETS















## LONDON STOCK EXCHANGE



## Second thoughts on Fisons

##   <br> cill <br>  <br>  <br>  <br>  <br> 

## Catino operations，the gale of $\overline{\text { FT－A All－Share Index }}$



## Chairman

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## Equities brush against FT－SE 2，100



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## WIN \＄MILLION\＄ OF U．S．DOLLARS

IN THE WORLD＇S EASIEST LOTTERY TO WIN： THE WASHINGTON D．C．LOTTO 6／36 LUCKY LOTTO 6／36 IS MUCH RASIER TO WIN THAN LOTTO 6／49，
AND ALL PRIZES ARE PAD DIRECTLY TO YOU IN U．S．DOLXARS！


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## CURRENCIES, MONEY AND CAPITAL MARKETS

## FOREIGN EXCHANGES

Dollar retreats after firm start

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OTHER CURRENCIES


## MONEY MARKETS

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| base Lending rates |  |
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BUSINESS AVIATION \& CHARTER

The Financial Times proposes to publish this survey on:

## 30th March 1989

For a full editorial synopsis and advertisemen details, please contact: Tim Kingham
on 01-248 8000 ext 3506
or write to him at:
Bracken House 0 Cannon Street EC4P 4BY

FINANCIALTMMES

FINANCIAL TIMES WEDNESDAY MARCH 81989 :
CROSSWORD


"An Englishman's home is his castle" or so the saying goes.
Not surprisingly the weekend FT devotes many pages to residential property each castles to crofts. Ad the
Add the biggest selection of colour property paper and the weekend FT bational newspaper and the weekend FT becomes
essential reading for any home buyer castle or not.
WeekendFT
TREND ANALYSIS LTD
Daily Technical Ane Analysis Daily Technical Advice Preclous Metals, Base Metals.

56 Thames St


WORLD STOCK MARKETS

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NEW YORK STOCK EXCHANGE COMPOSITE PRICES



Dow makes slight retreat in fairly heavy turnover


## Tokyo



## Nikkei ends higher despite arrest in Recruit scandal
















 FT-ACTUARIES WORLD INDICES

February blues bite into European volume January's buoyant tone has proved a tough act to follow, writes Hilary de Boerr


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